

# **FISCAL NOTE**

## **SB 1204 - HB 1928**

February 21, 2001

**SUMMARY OF BILL:** Increases the annual salary of the governor from \$85,000 to \$120,000 effective January 18, 2003.

### **ESTIMATED FISCAL IMPACT:**

**Increase State Expenditures - \$46,375 FY02-03 (Six months)  
\$92,750 FY03-04 and thereafter**

Estimate assumes:

- expenditures of \$20,125 for an increase in salary and benefits for the governor in FY02-03 (six months) and \$40,250 in FY03-04
- an increase in pension benefits received by Tennessee's former governors (upon attainment of age 65) and former governors' widows. These benefits are tied to the compensation of the current governor and entitle former governors to 50% of the current governor's salary and entitle surviving widows to 25% of the current governor's salary. The cost for these benefits amount to \$26,250 in FY02-03 (six months) and \$52,500 in FY03-04 and thereafter.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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